



Legislation Details (With Text)

File #: 18-0688 CRA **Version:** 1 **Name:**
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File created: 10/19/2020 **In control:** Community Redevelopment Agency
On agenda: 10/27/2020 **Final action:**
Title: REINSTATEMENT AND FIRST AMENDMENT TO SITE DEVELOPMENT ASSISTANCE FUNDING AGREEMENT - STUDIO 404, LLC

Sponsors:

Indexes:

Code sections:

Attachments: 1. Agenda Cover Report, 2. Exhibit A - First Amendment - Funding Agreement

Date	Ver.	Action By	Action	Result
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TO: CRA Board of Commissioners
FROM: Alexina Jeannite, Grant Manager
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: October 27, 2020

REINSTATEMENT AND FIRST AMENDMENT TO SITE DEVELOPMENT ASSISTANCE FUNDING AGREEMENT - STUDIO 404, LLC

Recommended Action:

Reinstate and amend the terms of the funding agreement and extend the termination dates to the end of the year - December 31, 2020; and to allow the Executive Director to execute any additional amendments.

Background:

At the November 19, 2019 CRA Board Meeting, the CRA Board approved a Site Development Assistance Funding award for Studio 404, LLC. (Studio 404). Studio 404 is a new frozen daiquiri bar and café located at 404 West Atlantic Avenue, within CRA sub-area #3.

Studio 404 experienced some delays due to cash flow shortages and additional setbacks because of the unexpected COVID-19 pandemic. The original agreement termination date for Studio 404 was September 30, 2020. As the project is moving forward, and is close to completion, staff is requesting the agreement be reinstated and the terms of the funding agreement amended to extend the termination date to the end of the year to December 31, 2020.

Attachments: Exhibit A - Reinstatement and First Amendment to Site Development Assistance Funding Agreement - Studio 404

CRA Attorney Review:

The CRA Attorney has reviewed the Funding Agreement to form and determined it to be acceptable.

Finance Review:

N/A

Funding Source/Financial Impact:

N/A